



MARKET DAILY

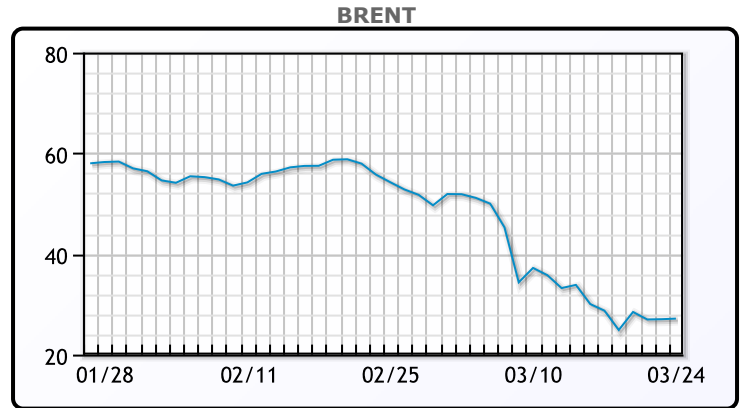
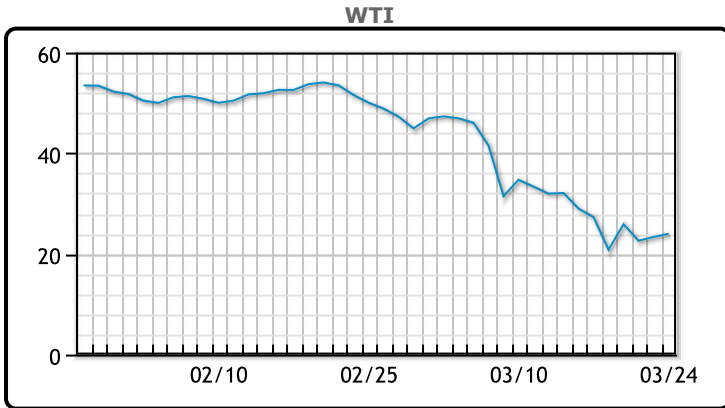
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 Mar 25, 2020 4:28 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 27.15 | 0.05 |
| Gas Oil | 303.25 | -15 |
| Natural Gas | 1.653 | -0.002 |
| RBOB | 44.37 | -19.36 |
| ULSD | 108.03 | 0.98 |
| WTI | 24.01 | 0.73 |

Market Commentary

Oil prices extended gains for a third session rising alongside the broader financial markets as the markets eyes a US stimulus bill set to be passed in the near future. The chief executive of the world's biggest oil trader, Vitol Group, estimates a demand loss of 15 to 20 million barrels per day (bpd) over the next few weeks. Vitol also said refineries have so far cut about 7 million bpd, a figure the company expects to rise further as storage fills up. Crude inventories, which have risen for nine straight weeks, are expected to keep growing as fuel demand declines and refineries pare back activity. Crude inventories rose by 1.6 million barrels in the most recent week. Overall fuel demand fell by nearly 2.1 MMbpd. U.S. weekly gasoline product supplied - a proxy for demand - dropped 859,000 barrels per day (bpd) to 8.8 million bpd last week, the biggest decline since September 2019, according to the U.S. Energy Information Administration. India, the world's second most populous country and the third-largest oil consumer, has entered a 21-day lockdown. WTI traded up \$.48 or 2% to close at \$24.49. Brent traded up \$.24 or .884% to close at \$27.39

Crude & Product Markets

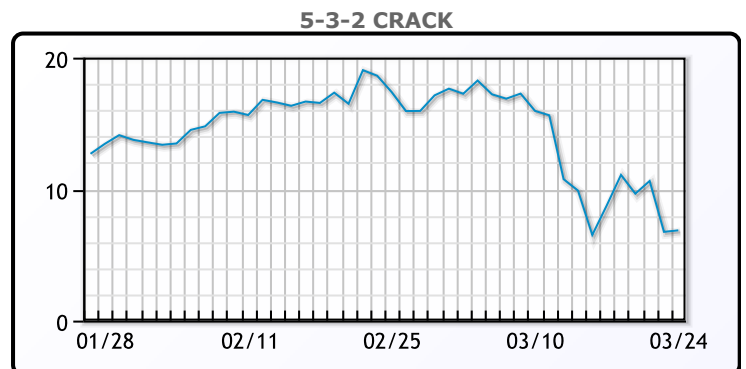
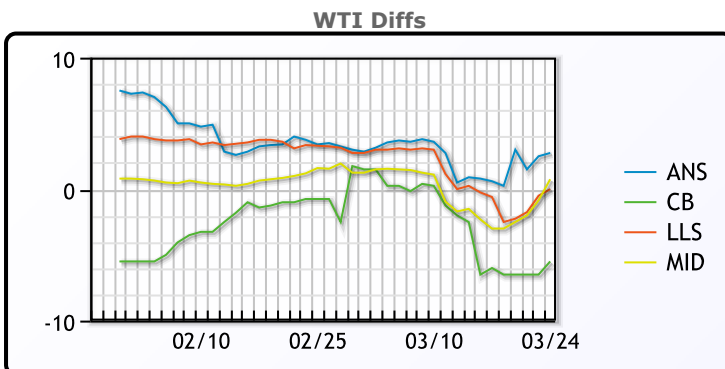


CRUDE

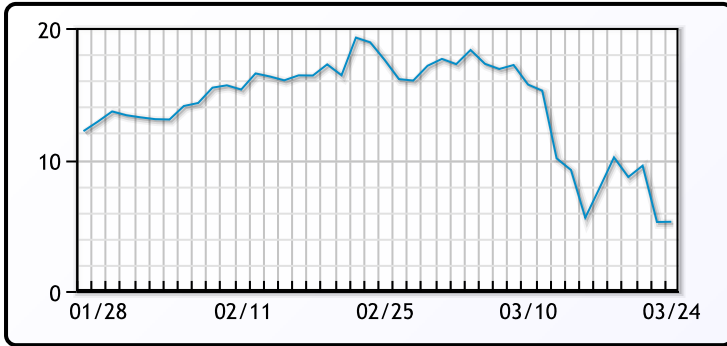
| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 22.76 | 27.55 | 54.83 |
| BLS | 14.51 | 20.95 | 50.58 |
| LLS | 20.01 | 26.35 | 54.58 |
| Mid | 20.76 | 23.95 | 52.88 |
| WTI | 20.01 | 26.95 | 51.33 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 42.8 | 70.64 | 157.2 |
| Gulf ULSD | 101.36 | 97.44 | 155.92 |
| NYH RBOB | 30.12 | 61.64 | 160.79 |
| NYH ULSD | 109.03 | 104.69 | 161.27 |
| USGC 3% | 19.88 | 20.63 | 45.13 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 21 | 29.625 | 57.75 |
| IsoButane | 29 | 36.625 | 64 |
| Natural Gasoline | 30 | 51 | 114.5 |
| Propane | 22 | 27 | 40.75 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 21 | 28 | 55 |
| IsoButane | 38 | 55 | 65 |
| Natural Gasoline | 35 | 51 | 104.75 |
| Propane | 21.5 | 26.125 | 38.5 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 22 | 30.625 | 64.75 |
| IsoButane | 29 | 36.625 | 64 |
| Natural Gasoline | 35 | 49.5 | 106 |
| Propane | 23 | 32.25 | 43 |

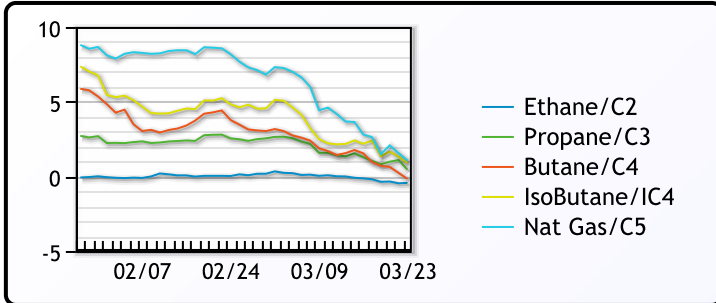
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 11 | 15.25 | 30.75 |

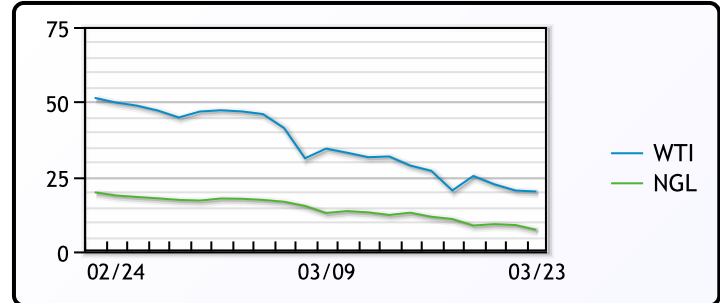
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 49 | 49 | 53.5 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.4472 | 0.001 |
| DXY | 101.834 | -0.653 |
| Gold | 1629.41 | -2.91 |

RATES

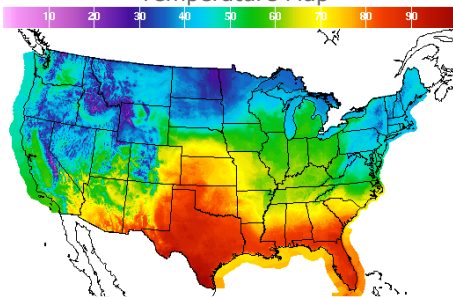
| | Last | Change |
|----------|--------|--------|
| US 2yr | 0.3715 | 0.0592 |
| US 10yr | 0.8466 | 0.0603 |
| CAN 10yr | 0.874 | 0.081 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 7417.857 | 557.184 |
| TSX | 772.42 | 85.1492 |
| S&P 500 | 2447.33 | 209.93 |

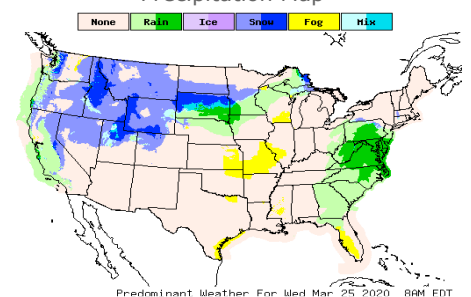
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 33 | 19 |
| Conway | 27 | 17 |
| Cushing | 83 | 66 |
| Denver | 68 | 45 |
| Houston | 90 | 71 |
| Mont Belvieu | 84 | 69 |
| Sarnia | 54 | 43 |
| Williston | 40 | 34 |

Precipitation Map



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